

5XY`]b'5\_h]cb.'8]Y'Nk ]``]b[ Y'j cb'A cbUWŁ  
XYVØh]YfYb'ja'FUa dYb`]WŁ h

: Øfgh'5`VYfhi bX': Øfgh]b'7\Uf`ÄbY'j cb'A cbUWŁ`V]bXYb'j\fy  
Nk ]``]b[ Y'jWŁei Yg'i bX'; UVf]Y`U`]b'fYdfÄgYbhUh]j Y  
ÖZZYbh]WŁY'5i Z[ UVYb'Y]b"

: Øf'X]Y'?]bXYf'j cb': Øfgh'5`VYfhi bX': Øfgh]b'7\Uf`ÄbY'j cb  
A cbUWŁž`WŁei Yg'i bX'; UVf]Y`U`žghY\h'Y]bY'bYi Y'Ui ZFY[ YbXY  
D\UgY'j]b'j\fy'a'f' b[ Yb'@VYb'Ub"5V'gcZcfh'ØVYfbY\`a Yb'X]Y'bYi b  
W\fy'U'hYb'Nk ]``]b[ Y'fYdfÄgYbhUh]j Y'5i Z[ UVYb'j]b'XYf  
² ZZYbh]WŁ\_Y]h"8]Yg'[ YgWŁ]Y\h'ni'Y]bYa'VYXYi hYbXYb'NY]hdi b\_h  
g]Y`\_Y\fyb'b]WŁh'bi f'j]b'X]Y'GWŁi'Y'ni fØW\_ž'gcbXYfb'bY\`a Yb'Ui WŁ  
Ub'YfghYb'cZZ]n]Y`Yb'jYfdZ]WŁhi b[ Yb'hY]"

5a'`&"GYdhYa VYf'&\$&('XYVØh]YfYb'X]Y'Nk ]``]b[ Y'VY]`XYf  
jYfY]X][i b[ 'XYg'a cbY[ Ugg]gWŁYb'GhUUhga ]b]ghYfg'8]X]Yf  
; i ]`Ui a Yž'k Ug]`fy'DfYa ]YfY'VY]`Y]bYa'fY]b'j]bgh]hi h]cbY`Yb  
9fY][ b]g'a Uf\_]Yfh"6Y]'X]YgYf'NYfYa cb]Yž'X]Y'ja'; f]a U'X]!DU'Ugh  
ghUhhZUbXž'k UfYb'g]Y'j]b'X]Y'ZJa ]`ÄfYb'HfUX]h]cbYb'Y]b[ YVi bXYbž  
X]Y'Yg'gY]h'; YbYfUh]cbYb'[ ]Vhž'XUgg'X]Y'ž b[ Yb'j]b'XYf': Ua ]`Y'XYf  
; f]a U'X]g'ZfØ\`nY]h][ ]b'X]Y'ÖZZYbh]WŁYb'5i Z[ UVYb'Y]b[ Yk ]YgYb  
k YfXYb"

### 9]b'bYi Yg'? Ud]hY`VY[ ]bbh

8]Y': ØfghYbZJa ]`Y'k Uf'dUggYbX'[ Y`\_Y]XYh'ZØf'X]YgYb'VYgcbXYfYb  
5b`Ugg'i bX`]Y»'b]WŁhg'XYa'Ni ZU`ØVYf'UggYb": Øfgh'5`VYfhi'fhi [ ]  
Y]bYb'Y'Y[ UbhYb'5bni [ ž'k Ä\fybX'gY]bY'HcWŁhYf'; UVf]Y`U`]b  
Y]bYa'gh]j c`Yb'a Uf]bYV`Ui Yb'?`Y]X'YfgWŁ]Ybž'XUg'a ]h'Y]bYa  
: U'hYbfcW`\_j Yfn]Yfh'k Uf"5i WŁ': Øfgh]b'7\Uf`ÄbY'k Uf'Y]bY  
5i [ Ybk Y]XY'j]b'j\fy'a'\Y`V`Ui Yb'6`UnYfž`\_ca V]b]Yfh'a ]h'k Y]»Yf

<cgY" ðWëi Yg'Yf[ ÀbnhY'XUa ]hidYfZY\_h'XUg'6]Xž'ghc`n`Ub`XYf`GY]hY  
gY]bYf': Ua ]]Y""8]Y`J c fghY`i b[ ž`XUgg`X]Y`?]bXYf`X]Y'; YgWÀZhY  
]\fYf`9`hYfb`i bhYfghØhnYbž`]gh`b]WÀh`bYi ž`gd]Y[ Y`h`YXcWÀ`XYb  
, VYf[ Ub[ `]\b`ni`Yfbgh\UZhYfYb`DZ]WÀhYb`k`]XYf"

8]Y`NYfYa`cb]Y`k`i`fXY`j`cb`A`]h[ `]YXYfb`XYf`a`cbY[ Ugg]gWÀYb  
FY[ ]Yfi`b[ `i`bX`XYg`?`UV]bYhg`VY[ `Y]hYhi`bX`k`Uf`Y]bY  
\Yfj`c`ffU[ YbXY'; Y`Y[ Yb\Y]h`ZØf`X]Y`?]bXYfž`X]Y`Zcfa`Y`Y`GY]hY  
]\fYg`9`fVYg`\_YbbYbni`YfbYb"@Ui`h`6Yf]WÀhYb`\UVYb`g]WÀ`ðWëi`Yg  
i`bX'; UVf]Y`U`k`À`fYbX`XYf`J`YfUbghU`hi`b[ `gY`\`f`d`fcZYgg]cbY`  
j`Yf\U`hYb.`G]Y`gU»`Yb`a`]h`YfbghYf`A`]YbY`Ui`Z]\fYb`D`ÀhnYb`i`bX  
`Y[ hYb`Y]b`VYa`Yf`\_Ybgk`YfhYg`A`U»`Ub`8]gn]d`]b`Ub`XYb`HU[ ""5i`Z  
XYa`i`Ua`]]YbZcchž`XUg`j`ca`DU`Ugh[ YhY]`h`k`i`fXYž`]gh`\_`Uf`ni  
gY\Ybž`k`]Y`gY\`f`g]WÀ`X]Y`Nk`j`]b[ Y`VYa`Ø`hYbž`ZØf`X]Y`?`Ua`YfU`ni  
dcg]YfYb"

## 8 Yf`K` Y[ `ZØf`X]Y`Ni`\_i`bZh

8]Y`9bhgWÀY]Xi`b[ ž`X]Y`?]bXYf`]b`X]Y`ÖZYbh]WÀY`K`U\fbY\`a`i`b[  
Y]bni`ZØ`fYbž`]gh`HY]`XYg`D`Ubg`j`cb`5`VYfhi`bX`7`Uf`ÄbYž`g]Y`Ui`Z  
X]Y`VYj`c`fghY\YbXYb`5i`Z[ UVYb`]b`XYf`A`cbUfWÀ]Y`j`c`fni`VYfY]hYb"  
A`]hY]bYa`i`; fc»`hY]`XYf`5i`Za`Yf`\_gUa`\_Y]h`Ui`ZXYb`Nk`j`]b[ Yb`]Y[ h  
j]Y`8fi`W`\_`Ui`Z]\fYb`GWÀi`hYfb" `F`cmU`!5b\`Äb[ Yf`\UVYb`VYfY]hg  
VY[ cbbYbž`ØVYf`X]Y`Ni`\_i`bZh]cb`ðWëi`Yg`i`bX'; UVf]Y`U`ni  
gdY`\_i`]YfYbž`i`bX`X]Y`9fk`Ufhi`b[ Yb`g]bX`\`cWÀ" `K`À`fYbX`\`fY  
ÖZYbh]WÀY`Df`ÄgYbn`k`ÀWÀghž`V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]Y`a`]h`XYa  
F`Ua`d`Yb`]WÀhi`bX`XYb`XUa`]hj`YfVi`bXYbYb`<`YfUi`gZc`fXYfi`b[ Yb  
i`a`[ Y\Yb`k`YfXYb"

ð`X]YgYa`Ni`gUa`a`Yb\Ub[ `]gh`Yg`k`]WÀh[ ž`\fY`9bhk`]W`\_i`b[ `ni  
VYcVUWÀhYb": Øfgh`5`VYfhi`bX`i`; Øfgh]b`7`Uf`ÄbY`gWÀY]bYb`ghc`n  
XUfUi`Z`ni`gY]bž`\fY`?]bXYf`]b`X]Y`²`ZYbh]WÀ`\_Y]h`ni`ZØ`fYbž`i`bX`Yg  
k`]fX`[ Uf`b]WÀh`Ub[ Ynk`Y]ZY`hž`XUgg`XUg`DUUf`XUfUi`Z`UVn]Y`hž  
ðWëi`Yg`i`bX'; UVf]Y`U`Ui`Z`k`Y]hYfY`ÖZYbh]WÀY`5i`Zh]hY`VY]  
]bgh]hi`h]cbY`Yb`9fY][`b]ggYb`j`c`fni`VYfY]hYb""8]Y`c`Z]n]Y`Y  
NYfYa`cb]Y`k`ØfXY`bi`f`XYb`5bZUb[ `ZØf`Y]bY`FY]\`Y`j`cb`5`\_h]j`]h`hYb  
XUfghY`Ybž`X]Y`ZØf`X]Y`B`UWÀ`Zc`[ Y`XYf`a`cbY[ Ugg]gWÀYb`@]b]Y`j`cb  
YbhgWÀY]XYbXYf`6YXYi`hi`b[ `g]bX"

; YbYfY`nY][ h'X]YgYf'5i Zhf]hh'XYf'Nk ]`]b[ Yž'XUgg'A cbUWc' b]W h  
bi f'Ui Z'X]Y'HfUX]h]cb'XYf'A cbUfW.]Y'gYhnhž'gcbXYfb'Ui W'XUfUi Z  
VYXUW'h]ghž'Y]bY'bYi'Y'; YbYfUh]cb'j cb'fcmU`Yb'J YfhfYhYfb  
Ui gni V]'XYb"'8]YgY'9b'k ]W'`i b[ '\_ÖbbhY'Ui W'Y]bYb'<]bk Y]g  
XUfUi Z[ YVYbž'k ]Y'g]W'X]Y'ÖZYbh]W'Y'K U\fbY\ a i b[ 'XYf  
a cbY[ Ugg]gWYb': Ua ]'Y' ]b'XYb'\_ca a YbXYb'ž\fyb'ÄbXYfb'k ]fXž  
k Ä\fybX'X]Y'Nk ]`]b[ Y'9fZU\fi b[ Yb' ]b'Y]bYf'a cXYfbYb'A cbUfW.]Y  
gUa a Y'b"'8]Y'i bhYfghØhni b[ ž'X]Y'g]Y'j cb' ]\fyb'9'hYfb'YfZU\fybž  
i bX'XYf'; YXi 'X' ]\fyf'5b\Äb[ Yf'\_ÖbbhYb'g]W'U'g'YbhgW'Y]XYbX  
ZØf'\fyb'ni \_ØbZh][ Yb'9fZc`[ ]b'XYf'^2 ZZYbh]W'\_Y]h'Yfk Y]gYb"

8YhU]`g

6Ygi W'Yb'G]Y'i bg'Ui Z.'b!U[ "XY